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Holdership in practice: The Semco case revisited

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ABSTRACT

This article examines the role of "holdership" principles in organizational dynamics, focusing on the case of Semco, a renowned Brazilian company known for its innovative practices. Drawing on Winnicott's theory of emotional development, the study explores the application of holdership principles at Semco and their implications for employee experiences and organizational outcomes. The specific objectives are to analyze the alignment between Semco's practices and holdership principles, explore the conceptual connections between Winnicott's theory and holdership, and investigate the impact of holdership on individual and organizational outcomes. Methodologically, the study is based on bibliographic and documentary analysis of secondary data, and is charactered as a theoretical essay with empirical illustration. The findings indicate positive outcomes, including increased employee satisfaction, enahnced creativity and innovation, and improved organizational dynamics. However, a critical perspective highlights the need to consider potential trade-offs and unintended consequences. Overall, this article contributes to the understanding of holdership as an approach to leadership assessment and development, with practical implications for organizations seeking to foster environments conducive to creativity and innovation.

KEYWORDS: leadership, holdership, organizational dynamics.

Holdership na prática: o caso Semco revisitado

RESUMO

Este artigo examina o papel dos princípios de *holdership* nas dinâmicas organizacionais, com foco no caso da Semco, uma renomada empresa brasileira conhecida por suas práticas inovadoras. Com base na teoria do desenvolvimento emocional de Winnicott, o estudo explora a aplicação dos princípios de *holdership* na Semco e suas implicações para as experiências dos funcionários e os resultados organizacionais. Os objetivos específicos são analisar o alinhamento das práticas da Semco com os princípios de *holdership*, explorar as conexões conceituais entre a teoria de Winnicott e o *holdership*, e investigar o impacto do *holdership* nos resultados individuais e organizacionais. Metodologicamente, trata-se de um ensaio teórico com ilustração empírica, fundamentado em análise bibliográfica e documental de dados secundários. Os resultados indicam desfechos positivos, como aumento da satisfação dos funcionários, maior criatividade e inovação, e melhora nas dinâmicas organizacionais. No entanto, uma perspectiva crítica nos lembra de considerar possíveis contrapartidas e consequências não intencionais. No geral, este artigo contribui para a compreensão do *holdership* como uma abordagem para a avaliação e desenvolvimento da liderança, com implicações práticas para organizações que buscam fomentar ambientes de criatividade e inovação.

PALAVRAS-CHAVE: liderança, *holdership*, dinâmicas organizacionais.

Holdership en la práctica: el caso Semco revisitado

RESUMEN

Este artículo examina el papel de los principios de *holdership* en las dinámicas organizacionales, enfocándose en el caso de Semco, una reconocida empresa brasileña famosa por sus prácticas innovadoras. Basándose en la teoría del desarrollo emocional de Winnicott, el estudio explora la aplicación de los principios de *holdership* en Semco y sus implicaciones para las experiencias de los empleados y los resultados organizacionales. Los objetivos específicos son analizar la alineación de las prácticas de Semco con los principios de *holdership*, explorar las conexiones conceptuales entre la teoría de Winnicott y el *holdership*, e investigar el impacto del *holdership* en los resultados individuales y organizacionales. Metodológicamente, se trata de un ensayo teórico con ilustración empírica, basado en análisis bibliográfico y documental de datos secundarios. Los resultados indican resultados positivos, como un aumento en la satisfacción de los empleados, mayor creatividad e innovación, y una mejora en las dinámicas organizacionales. Sin embargo, una perspectiva crítica nos recuerda considerar posibles compensaciones y consecuencias no intencionadas. En general, este artículo contribuye a la comprensión del *holdership* como un enfoque para la evaluación y el desarrollo del liderazgo, con implicaciones prácticas para las organizaciones que buscan fomentar entornos de creatividad e innovación.

PALABRAS CLAVE: liderazgo, holdership, dinámicas organizacionales.

INTRODUCTION

In the realm of leadership studies, there has been increasing attention to the limitations of leader-centric approaches and the need for contemporary, horizontal organizing frameworks (Khan, 2023; Uhl-Bien, 2006; Uhl-Bien; Arena, 2017; Uhl-Bien; Arena, 2020). In this context, one such framework is "*holdership*", which offers a more inclusive and collaborative approach by emphasizing shared responsibility, authenticity, and collective meaning-making. Grounded in Winnicott's theory of emotional development, holdership supports individuals in achieving independence and maturity, both personally and professionally. Thus, this article explores the horizontal role of holdership, drawing on Winnicott's concepts of "transitional space," the "good enough mother," the "true self," "spontaneous gesture," the "transitional object," and "holding."

Building on this theoretical foundation, the article specifically investigates holdership principles within Semco, a Brazilian company internationally recognized for its innovative practices and frequently studied as an emblematic case of radical management experimentation (Oliveira; Motta, 2015; Semler, 1993, 2004a). By applying Winnicott's theory and aligning it with holdership, this analysis examines how Semco fosters a collaborative, inclusive, and empowering work environment. Ultimately, the goal is to shed light on the impact of holdership principles on organizational dynamics, while recognizing that this is not a full empirical case study, but a theoretical essay with empirical illustration based on secondary data.

In terms of objectives, the study aims: (1) to analyze the presence of holdership principles in Semco, focusing on organizational culture, leadership, and employee experiences; (2) to examine how Winnicott's concepts, such as transitional space and the "good enough mother," align with holdership principles at Semco; and (3) to explore the implications of holdership for employee engagement, empowerment, and organizational performance. In this regard, the research question guiding this investigation is: How can Winnicott's psychoanalytic concepts enrich the understanding of holdership, and how does the Semco case illustrate this integration?

In terms of its theoretical framework, this study is grounded in Winnicott's theory of emotional development, which offers valuable insights into human growth and the role of supportive environments in fostering autonomy. As such, the holdership framework is used to analyze the Semco case, highlighting the unique aspects and implications of holdership within the organization.

Methodologically, the article adopts a qualitative and essayistic approach, based on bibliographic and documentary analysis of secondary data, including Semler's books, published case studies, and business reports (Creswell, 2014; Denzin; Lincoln, 2017; Patton, 2014; Yin, 2014). This strategy acknowledges the richness of existing materials on Semco, while also recognizing the limitations of not conducting primary research such as interviews or field observation.

Lastly, the study's significance lies in both its theoretical and practical dimensions. From a theoretical perspective, it enhances understanding of holdership as an alternative framework and its alignment with Winnicott's theory. On a practical level, the Semco case offers insights for organizations looking to foster a collaborative, inclusive, and empowering work environment. By examining Semco through the lens of holdership, the study provides valuable insights into the benefits and challenges of implementing these principles.

In sum, this article showcases the transformative potential of holdership as a horizontal organizing framework. By examining Semco through the lens of Winnicott's theory, the

study offers a deep understanding of how holdership can shape organizational dynamics and contribute to individual growth. Thus, this analysis positions itself as a conceptual contribution with illustrative empiricism, aiming to inspire further research and encourage organizations to experiment with holdership as a pathway to sustainable effectiveness.

LEADERSHIP APPROACHES AND THEIR LIMITATIONS

Leader-centric leadership approaches have long dominated the field of leadership studies (Uhl-Bien, 2006; Uhl-Bien; Arena, 2018). These approaches often emphasize the authority and control exerted by leaders, viewing leadership as a leader-centric process characterized by power differentials (French; Raven, 1959).

However, these leadership approaches have faced increasing criticism due to their limitations (Khan, 2023; Uhl-Bien, 2006). One key limitation is the overemphasis on the leader's inherent traits and qualities as the primary determinant of effective leadership (Stogdill, 1948). This trait-based perspective overlooks the dynamic and situational aspects of leadership, neglecting the impact of contextual factors on leadership effectiveness (Fiedler, 1967).

Another limitation is the tendency for traditional leadership models to create rigid power structures and hierarchical decision-making processes (Bass, 1985). This top-down approach can stifle employee engagement, creativity, and autonomy, leading to a lack of ownership and initiative among team members (Kotter, 1990). Research has consistently shown that excessive hierarchy undermines psychological safety, which is essential for innovation and learning in organizations (Edmondson, 1999).

Additionally, traditional leadership models often prioritize task completion and goal achievement over the well-being and development of individual followers (House, 1977). This narrow focus can result in a lack of consideration for the diverse needs, values, and aspirations of team members, leading to decreased job satisfaction and motivation (Harter; Schmidt; Hayes, 2002). Recent debates in leadership studies also point out that such models may exacerbate stress, exclusion, and burnout in contemporary workplaces (Lilius *et al.*, 2011; Uhl-Bien; Arena, 2020).

In summary, traditional leadership approaches have limitations in their overreliance on leader-centric models, rigid power structures, and a narrow focus on task-oriented outcomes. These limitations have opened space for alternative paradigms, such as shared, relational, compassionate, and more recently, holdership approaches, which emphasize inclusion, collaboration, and the creation of supportive environments that enable autonomy and authenticity (Khan, 2023; Pearce; Conger, 2003; Uhl-Bien, 2006).

HOLDERSHIP

In response to the limitations of traditional leadership approaches, there has been a growing interest in alternative perspectives that foster more inclusive, collaborative, and empowering organizational dynamics. One such perspective is holdership, an emergent and still relatively underexplored concept in the leadership literature (Sant'Anna, 2024; Sant'anna; Mezan; Carvalho, 2024), which represents a departure from traditional top-down leadership models by

emphasizing distributed and shared responsibility. It views leadership as a collaborative effort that extends beyond individual leaders to encompass the collective intelligence and capabilities of the entire organization (Uhl-Bien, 2006; Uhl-Bien; Arena, 2020).

The emergence of holdership can be attributed to the need for more agile, adaptable, and resilient organizations in the face of complex and uncertain environments (Uhl-Bien; Arena, 2017). It aligns with the contemporary emphasis on horizontal structures, decentralized decision-making, and employee empowerment (Avolio; Walumbwa; Weber, 2009). At the same time, it resonates with broader movements in leadership research, such as relational leadership (Uhl-Bien, 2006), compassionate leadership (Lilius *et al*., 2011), and the psychodynamics of organizations (Gabriel, 1999), all of which emphasize the affective, relational, and contextual dimensions of leading and organizing.

Holdership embraces principles such as autonomy, collaboration, and shared responsibility, fostering a culture of trust, transparency, and psychological safety (Edmondson, 1999; Liden; Wayne; Sparrowe, 2000). It aims to encourage individuals to bring their authentic selves to work, fostering a sense of ownership, engagement, and purpose (Wrzesniewski; Dutton, 2001).

By distributing leadership roles and responsibilities, holdership enables organizations to tap into the diverse talents and perspectives of their employees (Pearce; Conger, 2003). It promotes a sense of ownership and accountability among team members, leading to increased commitment, creativity, and innovation (Spreitzer, 1995).

Moreover, holdership recognizes the importance of nurturing an organizational culture that values learning, growth, and well-being (Bass; Riggio, 2006). It can be seen not merely as a structural arrangement, but as a cultural and psychological environment of "holding," where individuals are supported in their personal and professional development, echoing Winnicott's psychoanalytic insights on the facilitating environment (Winnicott, 1953).

Winnicott's theory of emotional development

Winnicott's theory of emotional development provides a valuable theoretical framework for understanding the dynamics of holdership and its impact on individual and organizational growth. Winnicott emphasized the importance of the early caregiver or mother–infant relationship in shaping the individual's sense of self and capacity for independent functioning (Winnicott, 1953).

According to Winnicott, the "good enough mother" provides a nurturing and supportive environment that allows the infant to explore and develop a sense of agency (Winnicott, 1953). This concept aligns with the role of the holder in holdership, understood as a leader or organizational context that facilitates rather than directs, sustaining individuals in their journey toward autonomy and maturity.

Winnicott also introduced the concept of the "transitional space", which refers to a psychological space between inner reality and external reality (Winnicott, 1953). In holdership, this transitional space can be interpreted as the organizational environment of collaboration and inclusion, where dialogue, shared decision-making, and the co-creation of meaning and purpose become possible.

Another relevant concept in Winnicott's theory is the "spontaneous gesture," which refers to the authentic and creative expression of the individual's true self (Winnicott, 1958). In

holdership, individuals are encouraged to bring their authentic selves to work, fostering a sense of ownership and engagement that enhances their overall well-being and satisfaction.

Additionally, Winnicott emphasized the importance of the development of the "true self," which represents the authentic and integrated sense of self (Winnicott, 1965a). Holdership, with its focus on autonomy, collaboration, and shared responsibility, nurtures the development of the true self by providing individuals with opportunities to express their unique talents, perspectives, and contributions within the organizational context.

It is important to note, however, that applying Winnicott's psychoanalytic concepts in organizational studies requires interpretative care. While the metaphors of "holding" and "transitional space" are powerful, they must be understood as conceptual tools rather than direct transpositions of clinical practice (Gabriel, 1999; Fotaki, 2006). This caution prevents oversimplification and highlights the richness of psychoanalysis as a critical lens for organizational research.

By integrating Winnicott's concepts, holdership provides a framework that promotes individual growth, autonomy, and collaboration. It recognizes the importance of nurturing a supportive and inclusive organizational culture that values the individual's journey towards independence and maturity, laying the ground for an analytical bridge between psychoanalysis and leadership studies.

Winnicott's concepts vs. holdership principles

The conceptual connections between Winnicott's theories and holdership principles provide a rich framework for understanding the alignment between individual emotional development and the organizational context. Several key concepts in Winnicott's work resonate with the principles of holdership, highlighting their shared emphasis on autonomy, collaboration, and the facilitation of individual growth within a supportive environment. It is important to stress, however, that these connections are interpretative and metaphorical rather than direct transpositions of clinical psychoanalysis into organizations (Gabriel, 1999; Fotaki, 2006).

One important connection is the concept of the "holding environment," which Winnicott described as a secure and nurturing space that supports the individual's emotional well-being and development (Winnicott, 1965b). This notion aligns closely with holdership principles, as the holder assumes the role of providing a supportive and empowering environment that allows individuals to explore and develop their potential.

Another relevant connection is Winnicott's concept of the "potential space," which refers to the imaginative and creative space where personal growth and interpersonal relationships can flourish (Winnicott, 1971). In holdership, the creation of a collaborative and inclusive environment fosters a similar potential space where individuals can freely express themselves, exchange ideas, and engage in meaningful interactions, leading to personal and professional development.

Winnicott's concept of the "transitional object" is also connected to holdership principles. Transitional objects, such as a child's favorite toy or blanket, serve as a source of comfort and security during times of transition or uncertainty (Winnicott, 1953). In holdership, the holder can act in a comparable way, providing guidance, support, and a sense of security as individuals navigate their professional journey, particularly during times of change or challenge.

Additionally, the concept of the "good enough mother" in Winnicott's theory relates to the role of the holder in holdership. The "good enough mother" signifies the caregiver who supports the child's development by providing an optimal balance between meeting their needs and allowing them to develop independence (Winnicott, 1953). Similarly, the holder in holdership acts as a supportive figure who nurtures individuals' growth while empowering them to take ownership of their work and make autonomous decisions.

Table 1 highlights the conceptual connections between Winnicott's concepts and holdership principles. It demonstrates how holdership principles align with Winnicott's theories on transitional space, the "good enough mother", the "true self", spontaneous gesture, transitional object, the transitional space, and holding. These connections emphasize the importance of creating a supportive, nurturing, and growth-oriented environment that enables individuals to develop autonomy, authenticity, and creative expression. By integrating Winnicott's concepts into holdership practices, organizations can foster an environment that promotes personal and professional growth, collaboration, and innovation.

TABLE 1 Winnicott's concepts *vs.* holdership principles

Winnicott's Concepts	Holdership Principles
Transitional Space	Holdership creates a space for individuals to transition from dependence to independence, fostering personal and professional growth
The "Good Enough Mother"	Holdership embodies the role of a supportive leader who provides adequate care and guidance, enabling individuals to develop autonomously
The "True Self"	Holdership encourages individuals to embrace their authentic selves and operate from a place of personal integrity and authenticity
Spontaneous Gesture	Holdership values and promotes individuals' freedom of expression and encourages them to contribute their unique ideas and perspectives
Transitional Object	Holdership recognizes the importance of comfort and security in the workplace, providing a safe space for individuals to navigate change
The Transitional Space	Holdership fosters an environment that allows for exploration, growth, and the development of autonomy within individuals and teams
Holding	Holdership embodies the supportive and nurturing role of leaders, creating an environment conducive to growth, trust, and collaboration

Source: Elaborated by the author.

These conceptual connections between Winnicott's theories and holdership principles highlight the compatibility and mutual reinforcement between individual emotional development and the organizational context. At the same time, they underscore the originality and the risk of this interpretive move: while it enriches leadership studies with psychoanalytic depth, it also requires caution to avoid oversimplification. By integrating Winnicott's concepts into holdership practices, organizations can create an environment that values autonomy, collaboration, and personal growth, ultimately fostering a culture of innovation, resilience, and holistic well-being.

The Semco's Case

To investigate the holdership principles within Semco, it is essential to examine its organizational context. Semco is frequently cited in the management literature as a paradigmatic Brazilian company, known for its innovative practices and radical decentralization (Oliveira; Motta, 2015; Semler, 1993, 2004a). Founded by Ricardo Semler, the company operates in various industries, including manufacturing, services, and technology.

Semco's organizational context is characterized by a decentralized and participatory management model. The company values transparency, employee empowerment, and an emphasis on work–life balance. Employees at all levels are encouraged to actively contribute to decision-making processes and take ownership of their work.

One of the distinctive features of Semco's organizational context is its emphasis on autonomy and flexibility. Employees have the freedom to set their work schedules, choose their leaders, and participate in the decision-making process. These descriptions are drawn from published materials rather than new field research, highlighting the illustrative nature of this case. This decentralization of power and authority creates an environment where individuals feel empowered to make independent decisions and take responsibility for their actions.

Furthermore, Semco fosters a culture of trust and open communication. The company promotes transparency by sharing financial information, strategic plans, and even salaries with its employees (Semler, 1993). This transparency builds trust and enables individuals to have a clear understanding of the organization's goals and performance.

Additionally, Semco prioritizes employee well-being and work–life balance. The company offers flexible work arrangements, encourages personal growth and development, and promotes a supportive and inclusive work environment (Oliveira; Motta, 2015). These practices create a space where individuals feel valued, respected, and motivated to contribute their best.

The organizational context of Semco provides a fertile ground for the manifestation of holdership principles. The emphasis on autonomy, transparency, trust, and work–life balance aligns with the core tenets of holdership, facilitating the growth and development of individuals within the organization.

By analyzing the organizational context of Semco, it becomes evident that the company's unique approach to management and its commitment to holdership principles create a conducive environment for personal and professional growth. The manifestation of holdership at Semco has been associated in secondary sources with increased employee engagement, satisfaction, and innovation, fostering a culture of collaboration and shared responsibility.

Nonetheless, a critical perspective is needed: much of the Semco narrative is celebratory, and critics argue that the company's success may not be easily replicable in other contexts or industries (Oliveira; Motta, 2015). This underlines the importance of treating the case as an empirical illustration that enriches the conceptual discussion of holdership, rather than as a universal model.

The analysis of Semco's organizational context offers valuable insights into the practical manifestation of holdership principles and highlights the significance of aligning organizational values and practices with the principles of holdership. At the same time, it underscores the methodological limitation of relying on secondary data and the need for further empirical research to triangulate these findings.

In the following section, the article delves deeper into the specific initiatives and practices implemented by Semco that can be related to holdership principles and explores their impact on employee experiences and organizational outcomes.

Holdership principles vs. Semco's practices

Semco's commitment to holdership principles is manifest in the various practices and initiatives implemented within the organization. These practices aim to create a nurturing and empowering environment that encourages individuals to take ownership of their work, collaborate with their colleagues, and contribute to the overall success of the organization. The descriptions provided in this section are drawn from published secondary sources rather than new fieldwork (Oliveira; Motta, 2015; Semler, 1993, 2004a).

One of the key practices at Semco is the decentralization of decision-making authority. Employees are given the autonomy to make decisions that impact their work and the organization. This decentralized approach fosters a sense of responsibility and ownership among employees, as they have the freedom to act in the best interest of the organization and take initiative to drive innovation and improvement.

Semco also promotes transparency in its practices. The company shares financial information, strategic plans, and even salary details with its employees (Semler, 1993). This transparency not only builds trust but also empowers employees to have a clear understanding of the organization's goals, challenges, and overall performance. It enables individuals to make informed decisions and align their efforts with the broader objectives of the company.

Furthermore, Semco values the well-being of its employees and promotes a healthy work–life balance. The organization offers flexible work arrangements, allowing individuals to manage their time effectively and prioritize their personal commitments. Semco recognizes the importance of a harmonious work–life integration, which supports the holistic development of individuals and contributes to their overall satisfaction and engagement.

In addition, Semco promotes a culture of collaboration and open communication. The organization encourages employees to voice their opinions, share ideas, and actively participate in discussions and problem-solving processes. This inclusive approach fosters a sense of belonging and cultivates a collaborative spirit among employees, enabling them to work together towards common goals and overcome challenges as a team.

Semco also emphasizes continuous learning and development. The organization provides opportunities for employees to enhance their skills, acquire new knowledge, and pursue personal and professional growth. Semco invests in training programs, mentoring initiatives, and knowledge-sharing platforms that empower individuals to expand their capabilities and contribute to the organization's success.

By implementing these practices, Semco exemplifies the manifestation of holdership principles within the organizational context. The emphasis on autonomy, transparency, collaboration, work–life balance, and continuous learning aligns with the core tenets of holdership. These practices enable individuals to develop their true selves, take ownership of their work, and contribute to the collective success of the organization.

The manifestation of holdership principles in Semco's practices has been associated, in the literature, with positive outcomes. Employees at Semco report higher levels of engagement, satisfaction, and motivation (Oliveira; Motta, 2015; Semler, 2004b). The organizational culture promotes trust, respect, and mutual support, fostering a sense of belonging and camaraderie among employees. This, in turn, leads to improved teamwork, innovation, and overall organizational performance.

Table 2 synthesizes these links, showing how Semco's practices reflect the conceptual connections between Winnicott's psychoanalytic categories and holdership principles.

TABLE 2 Winnicottian holdership principles vs. Semco's practices

Winnicott's Concepts	Holdership Principles	Semco's Practices
Transitional Space	Create a space for individuals to transition from dependence to independence, fostering personal and professional growth	Encourage flexible work arrangements and provide opportunities for employees to explore new roles and responsibilities
The "Good Enough Mother"	Embody the role of a supportive leader who provides adequate care and guidance, enabling individuals to develop autonomously.	Empower employees to make decisions and take ownership of their work, promoting a culture of trust and autonomy.
The "True Self"	Encourage individuals to embrace their authentic selves and operate from a place of personal integrity and authenticity	Foster an environment that values individuality and allows employees to express their true selves at work
Spontaneous Gesture	Value and promote individuals' freedom of expression and encourage them to contribute their unique ideas and perspectives	Encourage employees to share their ideas, suggestions, and innovative solutions, fostering a culture of creativity and collaboration
Transitional Object	Recognize the importance of comfort and security in the workplace, providing a safe space for individuals to navigate change	Provide a supportive and inclusive work environment that values employees' well-being, ensuring their safety and psychological comfort
The Transitional Space	Foster an environment that allows for exploration, growth, and the development of autonomy within individuals and teams	Promote a learning culture and provide opportunities for employees to expand their skills and knowledge, facilitating personal and professional growth
Holding	Embody the supportive and nurturing role of leaders, creating an environment conducive to growth, trust, and collaboration	Encourage leaders to provide guidance, support, and mentorship to empower employees, fostering a culture of trust, collaboration, and continuous growth

Source: Elaborated by the author.

As noted in Table 2, the holdership principles at Semco demonstrate an alignment with the concepts proposed by Winnicott in his theory of emotional development. This alignment highlights the organization's practices in creating a supportive and nurturing environment that facilitates the growth and maturity of its employees.

One of the key concepts of Winnicott's theory is the idea of the "good enough mother." This concept emphasizes the importance of a caregiver who provides a secure and supportive

environment for an individual's development. At Semco, the organization functions as the "good enough mother" by prioritizing employee well-being, work–life balance, and personal growth opportunities.

Semco's emphasis on transparency aligns with Winnicott's concept of the "true self." By sharing financial information, strategic plans, and salary details, Semco enables employees to have a clear understanding of the organization's operations and goals. This transparency allows individuals to express their authentic selves and make informed decisions in their work.

Additionally, Semco's decentralized decision-making approach resonates with Winnicott's concept of the "spontaneous gesture." Employees are given the autonomy and trust to make decisions, contributing to a sense of ownership and empowerment.

The notion of the "transitional space" in Winnicott's theory finds resonance in Semco's culture of collaboration and open communication. The organization encourages employees to voice their opinions, share ideas, and participate in decision-making processes.

While these alignments are conceptually compelling, they should be interpreted with caution. The translation of psychoanalytic theories into organizational practices involves complex dynamics and potential risks of oversimplification. Critics have pointed out that Semco's radical autonomy may also generate ambiguity, accountability gaps, or internal conflicts (Oliveira; Motta, 2015). Furthermore, not all organizations may be able to replicate Semco's model due to cultural, industrial, or structural constraints.

In summary, Semco's practices align with key concepts of Winnicott's theory, emphasizing the importance of a nurturing environment, transparency, autonomy, and collaboration. This alignment reflects Semco's commitment to creating a workplace that supports individual growth, empowerment, and organizational performance. At the same time, it underscores the essayistic and illustrative character of this analysis, which seeks to conceptually enrich leadership studies rather than provide definitive empirical validation.

Holdership vs. individual and organizational outcomes

The Semco's practices, as described in secondary sources, align with holdership principles and have been associated with impacts on both individual and organizational outcomes (Oliveira; Motta, 2015; Semler, 1993). From a positive perspective, holdership has contributed to increased employee engagement, job satisfaction, and overall well-being. By empowering individuals and fostering a supportive work environment, Semco has created a culture where employees feel valued, respected, and motivated to contribute their best.

Holdership's emphasis on autonomy and shared responsibility has allowed individuals at Semco to take ownership of their work and make meaningful contributions. This empowerment has led to higher levels of creativity, innovation, and problem-solving capabilities within the organization. Employees are encouraged to explore their true potential, leading to a sense of fulfillment and personal growth (Wrzesniewski; Dutton, 2001).

Moreover, holdership has influenced organizational outcomes by promoting a culture of trust, psychological safety (Edmondson, 1999), collaboration, and adaptability. Semco's decentralized decision-making and open communication practices have enhanced teamwork, knowledge sharing, and the ability to respond effectively to changing market dynamics. This

flexibility and agility have enabled the organization to stay competitive and continuously improve its performance.

However, it is important to consider a critical perspective. While holdership principles can be highly beneficial, they may also pose challenges and limitations. For example, the emphasis on autonomy and shared responsibility can sometimes lead to decision-making dilemmas, conflicts, or a lack of accountability. It requires a delicate balance to ensure that individuals have the freedom to act while still aligning their efforts with organizational goals (Oliveira; Motta, 2015).

Additionally, holdership may not be suitable for all individuals or organizations. The level of autonomy and responsibility may vary depending on the nature of work, industry context, and individual preferences. Some employees may thrive in a holdership environment, while others may prefer more structured guidance and direction. It is crucial to consider individual differences and provide appropriate support and resources to ensure that holdership practices are effective.

Furthermore, the long-term sustainability of holdership practices needs to be continuously evaluated. While holdership can lead to positive outcomes in the short term, it requires ongoing effort and support to maintain its effectiveness. Organizations must invest in training, leadership development, and communication to nurture and sustain a holdership culture. Otherwise, there is a risk that autonomy could degenerate into fragmentation, undermining organizational coherence.

In sum, the evidence drawn from Semco illustrates both the potential and the limits of holdership in practice. This reinforces the positioning of this article as a theoretical essay with empirical illustration: the case demonstrates possible outcomes of holdership, but it cannot be generalized without further systematic empirical research.

Pratical and theoretical implications

The integration of Winnicott's theory of emotional development and the concept of holdership has significant theoretical and practical implications. By bridging the fields of psychoanalysis and organizational behavior, this integration enriches our understanding of leadership, personal development, and organizational dynamics. This article positions this integration as a conceptual contribution illustrated by the Semco case, rather than as an empirically validated model.

From a theoretical perspective, the integration of Winnicott's concepts with holdership principles can provide a more comprehensive framework for examining the complexities of leadership and organizational life. It highlights the importance of creating supportive environments that foster individual growth, autonomy, and collaboration (Khan, 2023; Uhl-Bien; Arena, 2020).

The holdership principles in an organizational context align with Winnicott's emphasis on the role of the caregiver in facilitating the individual's journey towards independence and maturity. In this analogy, the holder—whether embodied in leaders, teams, or organizational culture—acts not as a directive authority but as a facilitator of development, offering guidance, trust, and space for authentic expression.

However, a critical perspective reminds us to consider potential limitations and challenges in integrating Winnicott's theory and holdership principles. One limitation is the potential oversimplification or misinterpretation of Winnicott's complex concepts when applied to organizational settings. As Gabriel (1999) and Fotaki (2006) caution, psychoanalytic concepts cannot be transplanted directly into organizational studies without interpretive adaptation.

Moreover, the applicability of holdership principles may vary across different organizational contexts and industries. While holdership can be effective in promoting autonomy, collaboration, and personal growth, it may face resistance in organizations with deeply entrenched hierarchical structures or in industries that require strict adherence to procedures and protocols.

Furthermore, the potential tension between individual autonomy and organizational goals should be acknowledged. While holdership encourages autonomy and shared responsibility, organizations still need to ensure alignment with strategic objectives and maintain a sense of collective purpose. This tension points to the ongoing challenge of balancing autonomy and accountability, creativity and coherence.

Overall, the integration of Winnicott's theory and holdership principles offers valuable insights into the complexities of leadership and organizational dynamics. It highlights the significance of creating supportive environments that foster individual growth, collaboration, and adaptability. At the same time, it underlines the need for contextual sensitivity, critical reflection, and methodological rigor in order to transform these insights into actionable organizational practices.

DISCUSSION

The case of Semco presents valuable practical implications for organizations aiming to embrace holdership principles. While the presence of holdership principles in Semco appears to have resulted in positive outcomes, it is essential to critically analyze the practical implications and extract valuable lessons from their experience. It should be emphasized, however, that these lessons are drawn from secondary sources and are presented here as an empirical illustration to enrich the conceptual discussion, rather than as definitive empirical evidence.

One practical lesson from Semco's case is the importance of creating a culture that values autonomy, trust, and shared responsibility. By empowering employees to make decisions, participate in decision-making processes, and take ownership of their work, Semco has fostered a sense of ownership and commitment among its employees. This has been associated with increased employee engagement, creativity, and innovation (Oliveira; Motta, 2015; Semler, 1993).

However, a critical perspective reminds us to be mindful of the potential challenges and limitations in implementing holdership principles. The effectiveness of holdership relies heavily on the organization's culture, leadership commitment, and the readiness of employees to embrace a more horizontal and collaborative approach. Organizations with deeply ingrained hierarchical structures may face strong resistance, and attempts to implement holdership without sufficient preparation can lead to conflict, ambiguity, or a lack of accountability (Gabriel, 1999).

Another lesson learned from Semco's case is the importance of ongoing communication and transparency. Semco emphasizes open communication and provides platforms for employees to express their opinions and concerns. This creates a sense of psychological safety (Edmondson,

1999) and encourages employees to contribute their unique perspectives and ideas. Regular communication and transparency help build trust, foster a sense of belonging, and ensure that decisions are made with the collective interest in mind.

Nonetheless, a balance is required. While open communication is crucial, it is important to avoid excessive consultation that may slow decision-making. Overemphasis on consensus can lead to bureaucratization and hinder organizational agility and responsiveness (Uhl-Bien; Arena, 2020).

Additionally, the lessons learned from Semco's case emphasize the need for ongoing learning, adaptation, and continuous improvement. Holdership principles require organizations to constantly reassess their practices, listen to feedback, and adapt to changing circumstances. This includes regularly evaluating the impact of holdership on individual and organizational outcomes and making necessary adjustments to ensure its effectiveness.

It is also important to consider the contextual factors that may influence the applicability and effectiveness of holdership principles. Different industries, organizational sizes, and cultural contexts may require tailored approaches. For example, organizations operating in highly regulated sectors may have limited flexibility compared to companies in creative industries.

In summary, Semco's case offers valuable practical implications for organizations aiming to embrace holdership principles. It highlights the significance of creating a culture of autonomy, trust, and shared responsibility, fostering open communication and transparency, and maintaining a commitment to ongoing learning and adaptation. At the same time, it underscores the essayistic and exploratory nature of this study: the case is used to illustrate possibilities and tensions of holdership, but its replication requires careful contextualization and critical reflection.

Contributions to organizational behavior and leadership studies

The exploration of holdership principles in the context of Semco's case offers valuable contributions to the field of leadership studies. By integrating Winnicott's theory of emotional development with the concept of holdership, this study brings forth new insights and perspectives that challenge traditional leadership approaches. It positions itself as a theoretical essay with empirical illustration, seeking to conceptually enrich the literature rather than provide definitive empirical validation.

One contribution of this study is the expansion of leadership theories beyond traditional leader-centric models. Holdership emphasizes a more horizontal, collaborative, and empowering approach to leadership, shifting away from top-down, hierarchical structures. By highlighting the significance of shared responsibility, autonomy, and trust, holdership offers an alternative framework for leadership that resonates with contemporary organizational needs (Khan, 2023; Uhl-Bien; Arena, 2020).

Regardless, a critical perspective reminds us to be cautious of oversimplifying the complexities of leadership. While holdership principles have shown promise in Semco's case, it is crucial to recognize that the applicability and effectiveness of holdership may vary across different organizational contexts and industries. Factors such as organizational size, industry norms, and cultural values may influence the feasibility and outcomes of implementing holdership.

Another contribution of this study is the integration of psychoanalytical concepts into leadership studies. By drawing on Winnicott's theories of emotional development, this research expands the theoretical lens through which leadership is understood. It underscores the importance of considering the psychological and emotional aspects of individuals within the organizational context, emphasizing the role of support, nurturance, and the development of the true self.

However, a critical perspective highlights the need for caution in adopting psychoanalytical concepts in organizational settings. While Winnicott's theories provide valuable insights, it is essential to consider the limitations and potential challenges of applying psychoanalytical concepts to leadership studies. As Gabriel (1999) and Fotaki (2006) argue, psychoanalysis in organizations should be used interpretively, with awareness of its metaphorical and critical dimensions, rather than as a direct prescriptive model.

Furthermore, this study contributes to the understanding of the relationship between individual and organizational outcomes. The analysis of Semco's case, as reported in secondary sources, reveals the positive impact of holdership on employee satisfaction, engagement, and innovative practices. It suggests that a more horizontal and empowering leadership approach can foster a positive organizational culture and drive performance.

Notwithstanding, a critical perspective reminds us to consider potential trade-offs and unintended consequences. While holdership principles may enhance certain aspects of organizational outcomes, they may also introduce challenges in terms of decision-making efficiency, coordination, and accountability. It is crucial to strike a balance between empowerment and organizational effectiveness, ensuring that holdership practices align with the strategic goals and values of the organization.

In essence, the exploration of holdership principles in Semco's case contributes to the field of leadership studies by challenging traditional leader-centric models, integrating psychoanalytical concepts, and highlighting the relationship between individual and organizational outcomes. At the same time, it invites further empirical research to validate and refine these insights across diverse contexts, reinforcing the exploratory and conceptual nature of this contribution.

CONCLUSION

This study set out to explore the concept of holdership as a horizontal organizing framework within the context of Semco, drawing on Winnicott's theory of emotional development. By examining Semco's practices and their potential alignment with Winnicott's concepts, several key insights have emerged.

First and foremost, in the organizational context of Semco, holdership principles are evident in the company's emphasis on fostering a culture of autonomy, collaboration, and shared responsibility. Notably, these principles have been associated with positive outcomes such as increased employee satisfaction, enhanced creativity and innovation, and improved organizational dynamics.

Furthermore, the analysis revealed conceptual connections between Winnicott's theories and holdership principles, particularly in relation to the concepts of "transitional space," the "good enough mother," "spontaneous gesture," the "true self," and "holding." These connections,

though interpretative and metaphorical, underscore the potential of psychoanalytic theory to enrich organizational and leadership studies (Gabriel, 1999; Fotaki, 2006).

In addition, the case of Semco provides practical implications for organizational professionals seeking to foster a supportive and empowering work environment. By embracing holdership principles, organizations can nurture autonomy, collaboration, and personal growth among employees, ultimately leading to improved organizational performance. At the same time, it must be emphasized that this study is an essayistic contribution, based on secondary data (Oliveira; Motta, 2015; Semler, 1993), and therefore illustrative rather than empirically generalizable.

Therefore, the findings highlight the potential of holdership as a sustainable and effective organizing framework in contemporary organizations. In adopting holdership principles, organizations can cultivate an environment that values autonomy, collaboration, and personal growth, which in turn leads to improved individual and organizational outcomes.

Looking back at the specific objectives of this study, the analysis of the holdership principles within Semco reveals an organizational culture that values autonomy, collaboration, and employee well-being. Moreover, there are clear connections with the principles of holdership investigated. This integration has contributed to a positive organizational experience, characterized by engagement, empowerment, and overall performance.

Additionally, the research question, which aimed to understand how the manifestation of holdership principles shapes the organizational experience at Semco, has been addressed. The analysis of Semco's practices and their alignment with holdership principles offers valuable insights into the positive implications of holdership for employee engagement, empowerment, and organizational performance. Yet, these insights must be read critically, as illustrations that provoke reflection rather than conclusive evidence.

Despite these positive findings, it is essential to consider potential limitations and challenges. From a theoretical standpoint, the integration of Winnicott's theory of emotional development and holdership principles can enrich our understanding of organizational dynamics, offering a more holistic perspective. However, critics caution that translating psychoanalytic concepts into organizational practice risks oversimplification or misinterpretation, requiring careful adaptation (Gabriel, 1999; Fotaki, 2006).

In practice, implementing holdership principles requires a significant cultural and managerial shift. This shift may encounter resistance in organizations accustomed to traditional top-down leadership approaches. Furthermore, holdership relies heavily on trust and open communication, which can be difficult to sustain in hierarchical or highly regulated contexts. The effectiveness of holdership also depends on the competence of holders—leaders or structures that facilitate development—whose lack of preparation could compromise outcomes.

Another important consideration is the potential for holdership to result in decision-making delays or inconsistencies. Distributed processes may complicate accountability and slow organizational responsiveness, especially in fast-paced environments. Balancing autonomy and accountability, creativity and coordination, remains an unresolved challenge.

In conclusion, while holdership offers a promising alternative to traditional leadership approaches, it must be approached with critical awareness of its limitations and contextual boundaries. Looking forward, future research should: (1) triangulate findings through primary data such as interviews and field observation; (2) develop metrics for assessing holdership

competence; and (3) explore contextual factors—cultural, industrial, organizational—that influence the suitability and effectiveness of holdership.

By acknowledging these implications, the field of leadership studies can continue to evolve, refining our understanding of how holdership—enriched by psychoanalytic concepts such as those of Winnicott—can contribute to more inclusive, collaborative, and sustainable organizational practices.

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ANDERSON DE SOUZA SANT'ANNA: Conceptualization (Lead); Data curation (Lead); Formal analysis (Lead); Investigation (Lead); Funding acquisition (Lead); Methodology (Lead); Project administration (Lead); Software (Lead); Supervision (Lead); Validation (Lead); Visualization (Lead); Writing – original draft (Lead); Writing – review & editing (Lead).

DATA AVAILABILITY

The data that support the findings of this study are derived from publicly available bibliographic and documentary sources, duly cited in the reference list. As this is a theoretical essay with empirical illustration based on secondary data, no primary dataset was generated.

CONFLICTS OF INTEREST

The author has no conflicts of interest to declare.

USE OF ARTIFICIAL INTELLIGENCE

No generative artificial intelligence tool was used in the writing, analysis, or revision of this manuscript.

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